Taking Care of Loved Ones as They Age
Caregivers

“I’m not a caregiver – I’m just a good son/daughter/grandchild/friend”
28% of caregivers stopped saving during the first three months of the pandemic, resulting in caregivers being less likely to meet long-term financial goals.

Source: prudential.com/insights – “Why Employers Should Care About Caregiving”
Caregiving Impacts Your Health & Life
Agenda

- Geography
- Financial
- Legal
- Medical
- Housing
- Support
- Developing a plan
THOUGH WE MAY BE FAR APART
WE ARE ALWAYS CLOSE AT HEART

MOM & DAD

JULIE

NATHAN
Financial Issues
Financial Resources

- A list of all bank accounts
- Pension documents, 401(k) information, and annuity contracts
- Tax returns
- Savings bonds, stock certificates, or brokerage accounts
- Partnership and corporate operating agreements
- Deeds to all properties
- Vehicle titles
- Documentation of loans and debts, including all credit accounts
- Power of attorney (financial proxy)
Legal Issues
## Care Costs

<table>
<thead>
<tr>
<th>Service</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private nursing home care*</td>
<td>$105,850</td>
</tr>
<tr>
<td>Semi private nursing home care Annual Cost*</td>
<td>$93,07</td>
</tr>
<tr>
<td>Assisted Living Facility*</td>
<td>$43,536</td>
</tr>
<tr>
<td>Adult Daycare Services**</td>
<td>$17,904</td>
</tr>
<tr>
<td>Home health aide Services**</td>
<td>$45,760</td>
</tr>
<tr>
<td>Homemaker Care**</td>
<td>$44,616</td>
</tr>
</tbody>
</table>

* Source: Nationwide average: medicaidplanningassistance.org/nursing-home-costs/
** Source: aginginplace.org/adult-day-care/.
Medicare, Medigap, and Medicaid

Medicare options
- Parts A, B, C and D
- Enrollment begins at age 65

Medigap

Medicaid
Housing Issues

- Personal choice
- Signs of change
- Assessing senior living needs
- Financing options
Housing Issues
Housing Options

- Staying at home or downsizing
- Moving in with a relative or friend
- Senior living/Retirement community
- Home health care services
- Adult day-care services
- Assisted living/Residential care
- Nursing home
Support

stress
The Barriers to Planning

- Denial – “It won’t happen to me”
- Too many options
- Costs
- Physical and emotional drain
- Misconceptions about who is responsible to pay for a service
Planning Tips

Develop a caregiving plan for your family today!
Develop a Caregiving Plan

- Speak with loved ones about future wishes
- Prepare a personal data record
- Assess their needs
- Know where the important paperwork is
- Make safety adaptations
- Housing decisions
Assemble a Support Team
Resources:

AARP – www.aarp.org
Eldercare locator – https://eldercare.acl.gov/Public/Index.aspx
Meals on Wheels – https://www.mealsonwheelsamerica.org
Medicare – www.medicare.gov
Aging Life Care Association – http://www.aginglifecare.org
Social Security – www.ssa.gov
Support Groups – Sometimes your local hospital will offer caregiving groups
Questions
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